

Қазақстан қор биржасы  
Казахстанская фондовая биржа  
Kazakhstan Stock Exchange

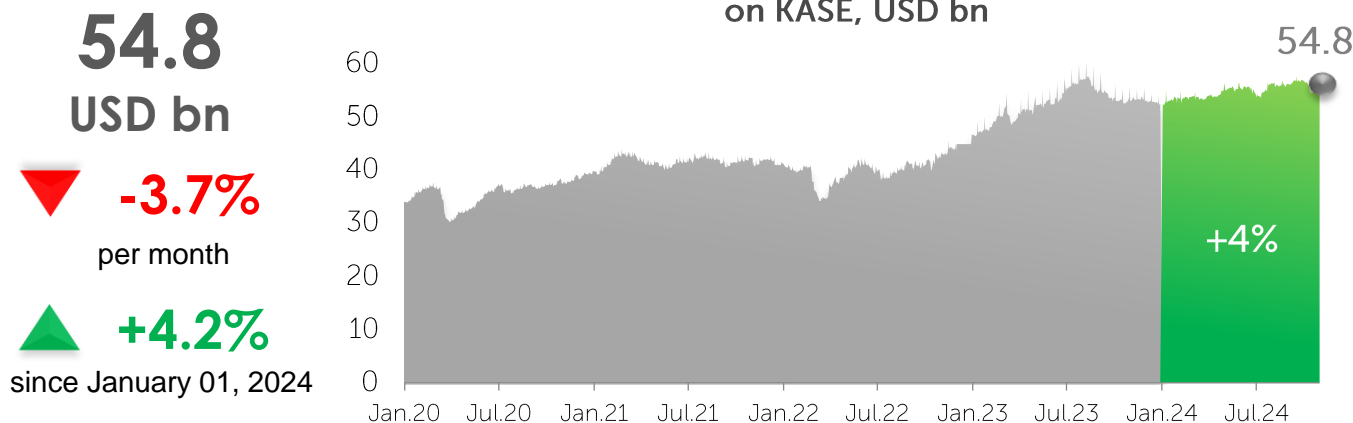


# State Securities Market Report

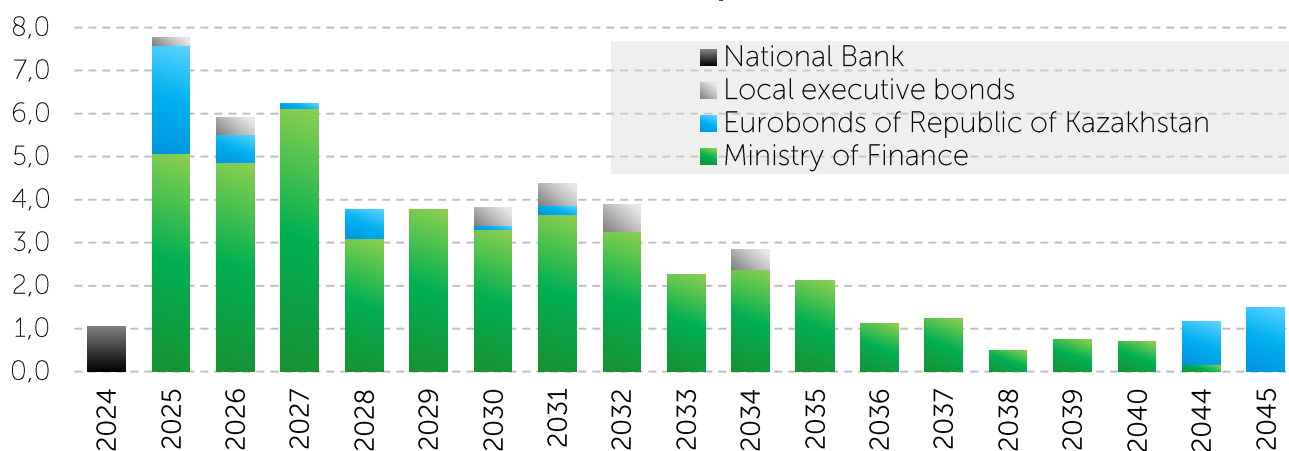
October 2024

On the 1<sup>st</sup> of November the amount of public debt at face value, traded on KASE, amounted to USD 54.8 billion (KZT 26.8 trillion).

Amount of government debt (at face value) traded on KASE, USD bn



Public Debt Redemption, USD bn



## Planned placements of the Ministry of Finance in November, 2024

The Ministry of Finance of the Republic of Kazakhstan plans to hold the following auctions of government securities (MEKAM) in November 2024 for a total of KZT 55,0 bn\*.

Term, years	Placement volume, KZT bn			Total
	2	14	15	
12.11.2024	20,0			20,0
19.11.2024			15,0	15,0
26.11.2024		20,0		20,0
Total	20,0	20,0	15,0	55,0

\* The schedule for issuing securities of the Ministry of Finance is a subject to change and addition during 2024

The government securities issue schedule for 2024 is published in the section of the Ministry of Finance of the Republic of Kazakhstan on the website of the State bodies at <https://www.gov.kz/memleket/entities/minfin> in the subsection Documents -> Directions "Public debt"

# TRADING VOLUME IN THE GS MARKET

In October the total volume of trades in GS on KASE amounted to USD 1,471.5 mln. For ten months of 2024 the total volume of trades amounted to USD 16.4 bn.

In 2024 the average daily trading volume amounted to USD 79.0 mln (in the secondary market – USD 16.5 mln), the average daily number of transactions was 20 (in the secondary market – 13), the average volume of one transaction was USD 3.9 bn (in the secondary market – USD 1.3 bn).

October 2024

**1.5**  
USD bn

**+60,4%**  
per month

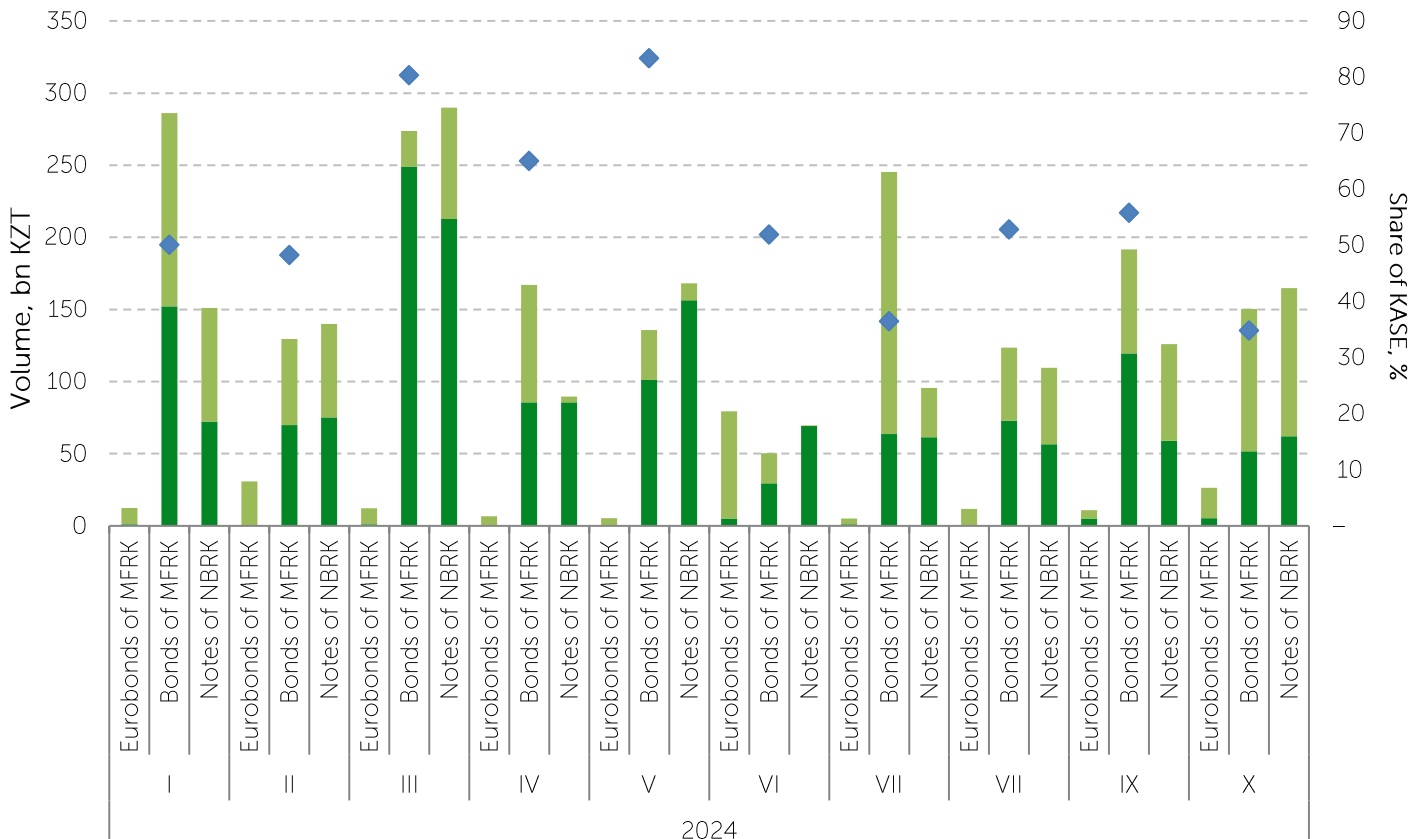
10M 2024

**16.4**  
USD bn

**-0.3%**  
Y-o-Y

## Exchange trades and OTC trades turnover in the GS market in 2024

- OTC trades with GS not included in the list of the Exchange (←)
- OTC trades with GS included in the list of the Exchange (←)
- Trading volume on KASE (←)
- ◆ Share of GS trades on KASE in the total GS trading volume (→)



In October, the volume of trades in the primary GS market amounted to USD 1,227.1 mln.

Of these, USD 111.5 mln was raised by the akimats of 11 regions, Astana and Shymkent (within the framework of the implementation of state programs). The Ministry of Finance of the Republic of Kazakhstan raised USD 1,115.5 mln by placing bonds with an average weighted yield of 12.85-13.17 % per annum and maturities from 1.0 to 14.1 years.

For ten months of 2024, the volume of trades in the primary GS market amounted to USD 12.9 bn.

Almost the entire volume fell on the placement of treasury obligations of the Ministry of Finance of the Republic of Kazakhstan. A total of 38 bond issues (31 issues were enlarged and 7 new placements were made) were placed at 10.74-13.50 % per annum and maturities from 0.8 to 15.9 years.

October 2024

1,227.1  
USD mln

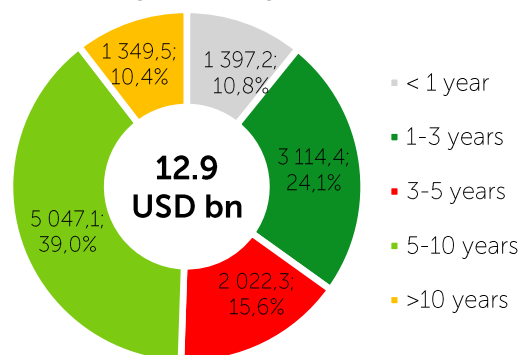
▲ x2.3  
per month

10M 2024

12.9  
USD bn

▲ +14.9%  
Y-o-Y

Structure of GS offerings in the primary market by maturity in 10M 2024, USD mln



## GS placements in October 2024

Issuer	Offering date	Actual amount, KZT mln	Nominal amount, KZT mln	Bid to ask	Yield, % p.a.	Current maturity, years
<b>Ministry of Finance</b>		<b>538,590</b>	<b>600,426</b>			
MKM012_0159	22.10.2024	351,773	398,048	8.3%	13.16	1.0
MOM060_0052	15.10.2024	27,606	28,111	X4.1	12.99	1.8
MUM072_0015	15.10.2024	50,923	48,985	X2.9	12.86	5.4
MUM096_0012	15.10.2024	31,299	33,169	X2.6	12.85	4.8
MUM096_0012	29.10.2024	18,910	20,057	50.0%	13.00	4.7
MUM168_0005	15.10.2024	7,600	8,423	135.4%	13.12	10.4
MUM180_0016	15.10.2024	7,600	7,957	104.6%	13.12	12.3
MUM192_0002	08.10.2024	21,362	26,476	X4.2	13.05	3.5
MUM300_0001	29.10.2024	21,517	29,200	9.4%	13.17	14.1
<b>Akimats</b>		<b>54,468</b>	<b>54,467</b>			
Akimats of 11 regions		42,768	42,767	100.0%	0.02-4.24	1.8-9.4
Akimat of Astana		8,065	8,064	100.0%	0.02	9.4
Akimat of Shymkent		3,636	3,636	100.0%	0.02	9.4
<b>TOTAL</b>		<b>593,058</b>	<b>654,893</b>			

[The full list of GS placements can be found in the Newsletter](#)

In October, the trading volume in the secondary market amounted to USD 244.5 mln. The share of trades in the notes of the National Bank in the secondary market amounted to 52.0%, or USD 127.2 mln, of the total volume of trades, the share of MEKAM – 43.4 % or USD 106.1 mln. the share of Eurobonds of the Republic of Kazakhstan – 4.4%, or USD 10.8 mln. The rest of the volume, amounting to 0.1%, or USD 294.6 th. fell on transactions with government bonds of foreign states (bonds of the Ministry of Finance of the USA, Türkiye and the Republic of Austria).

October 2024

244.5  
USD mln▼ -36.1%  
per month

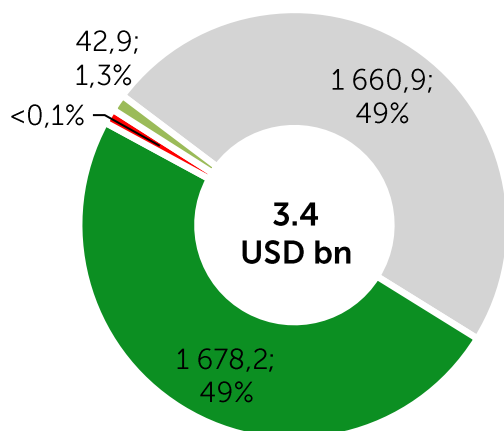
10M 2024

3.4  
USD bn▼ -33.5%  
Y-o-Y

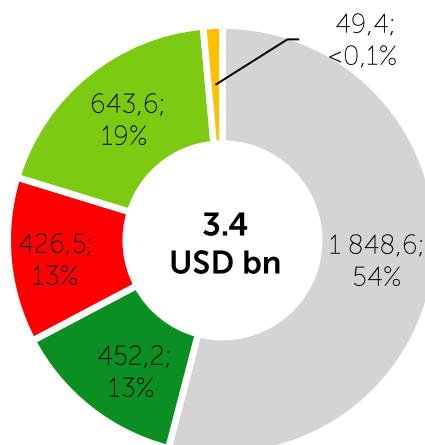
For ten months of 2024, the trading volume in the secondary market amounted to USD 3.4 bn.

The share of trades in the notes of the National Bank in the secondary market amounted to 48.6%, or USD 1.7 bn, of the total volume of trades, the share of MEKAM – 49.1 %, or USD 1.7 bn, the share of Eurobonds of the Republic of Kazakhstan – 1.1 %, or USD 38.2 mln, the rest of the volume, amounting to 1.3 %, or USD 42.9 mln, fell on deals with government bonds of foreign states.

Instrumental structure  
of the GS secondary market  
in 10M 2024, USD mln



Structure of GS  
in the secondary market  
by maturity in 10M 2024, USD mln



- Notes of NBRK
- Bonds of MFRK
- Eurobonds of MFRK
- Foreign GS

- < 1 year
- 1-3 years
- 3-5 years
- 5-10 years
- >10 years

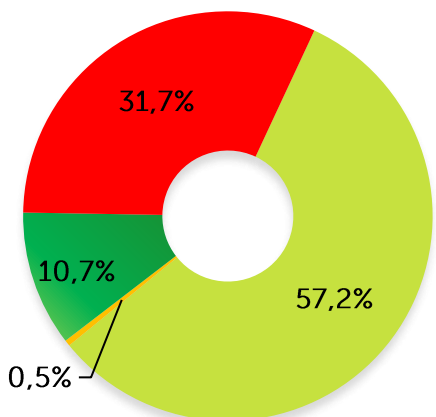
## Primary market

For 10 months of 2024 in terms of the main categories of investors in the primary market, banks accounted for 57.0 %, the brokerage and dealer companies – 0.5 %, other institutional investors – for 31.7 %, other legal entities – for 10.7 %. Participation of non-residents is estimated at 0.2 % in the primary GS market.

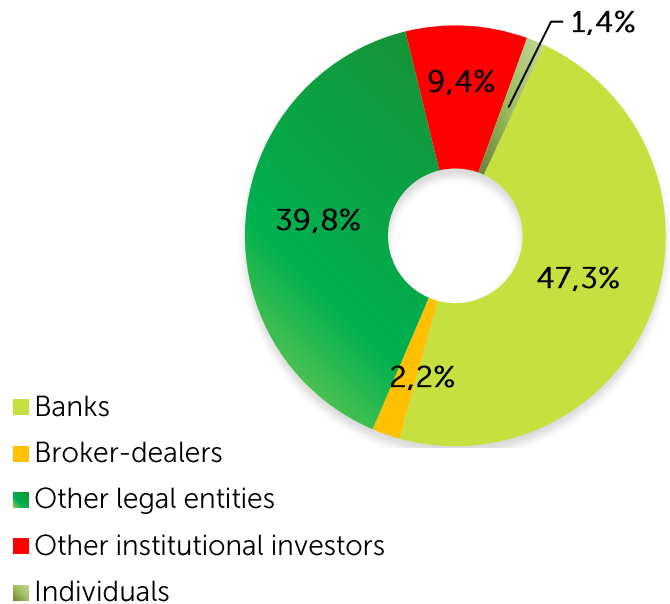
## Secondary market

For 10 months of 2024 in terms of the main categories of investors in the secondary market of government securities, banks accounted for 47.3 %, the brokerage and dealer companies – 2.2 %, other institutional investors – for 9.4 %, other legal entities – for 39.8 %, individuals – 1.4%. Participation of non-residents is estimated at 8.4%.

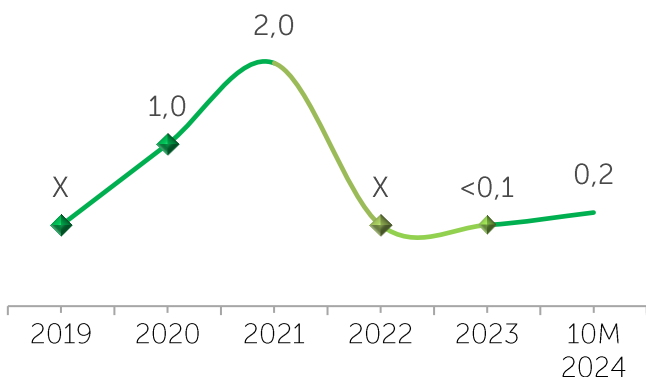
Structure of investors in the primary market in 10M 2024



Structure of investors in the secondary market in 10M 2024



Share of non-residents in total gross turnover in primary market, %

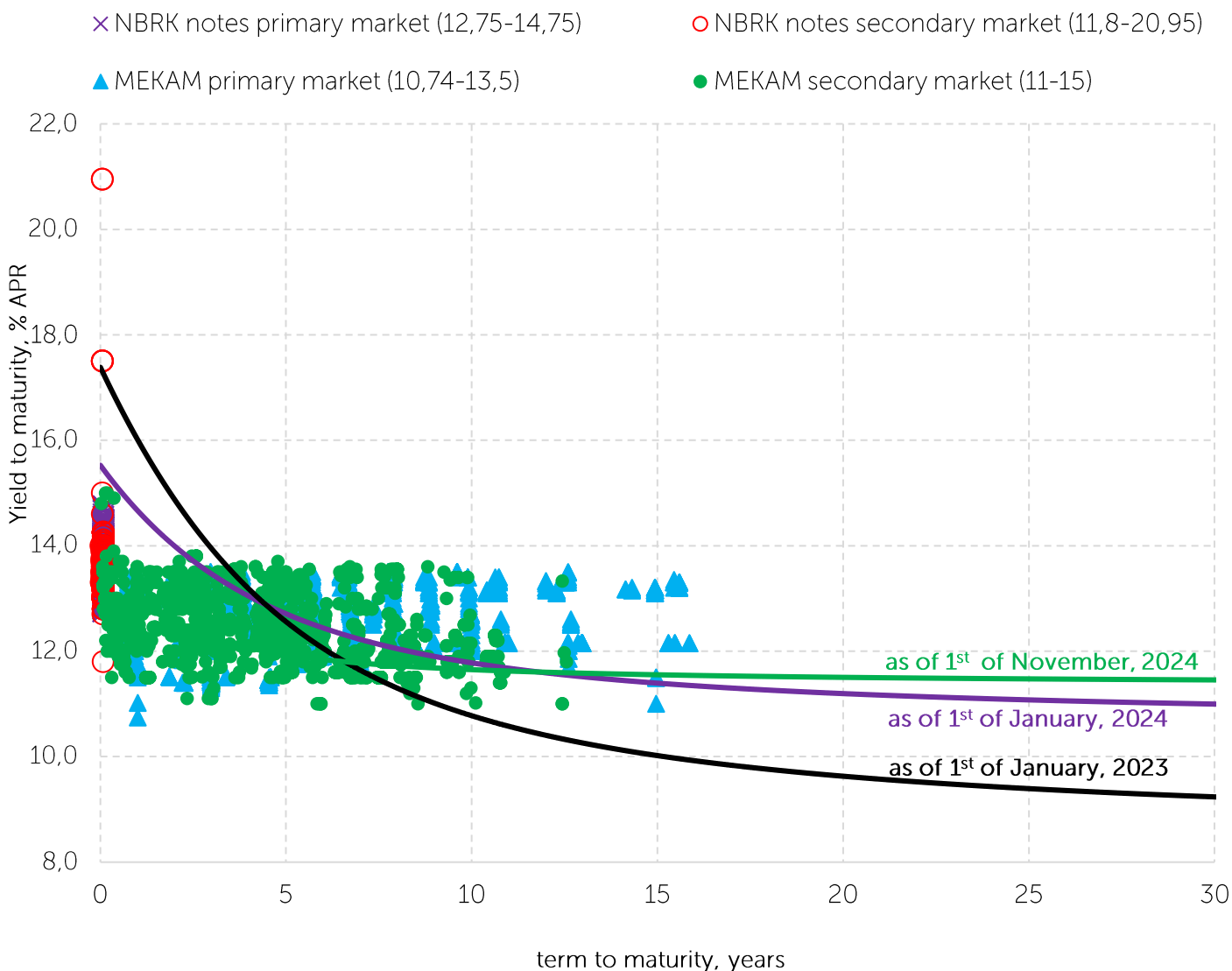


Share of non-residents in total gross turnover in secondary market, %

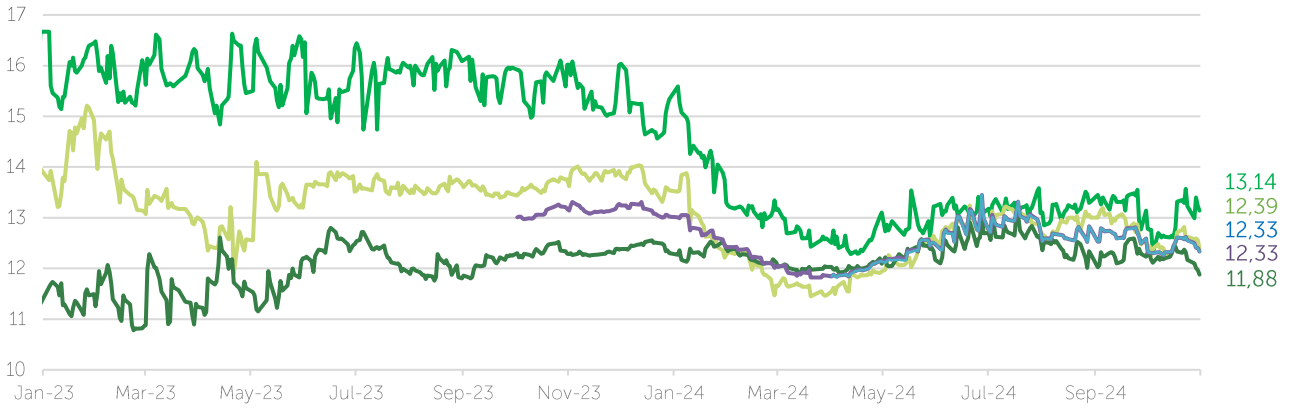


On October 11, 2024 the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan made a decision to maintain the base rate at the level of **14.25% per annum** with the interest rate corridor +/- 1.0 pp., while the rate of inflation in October was 8.5%.

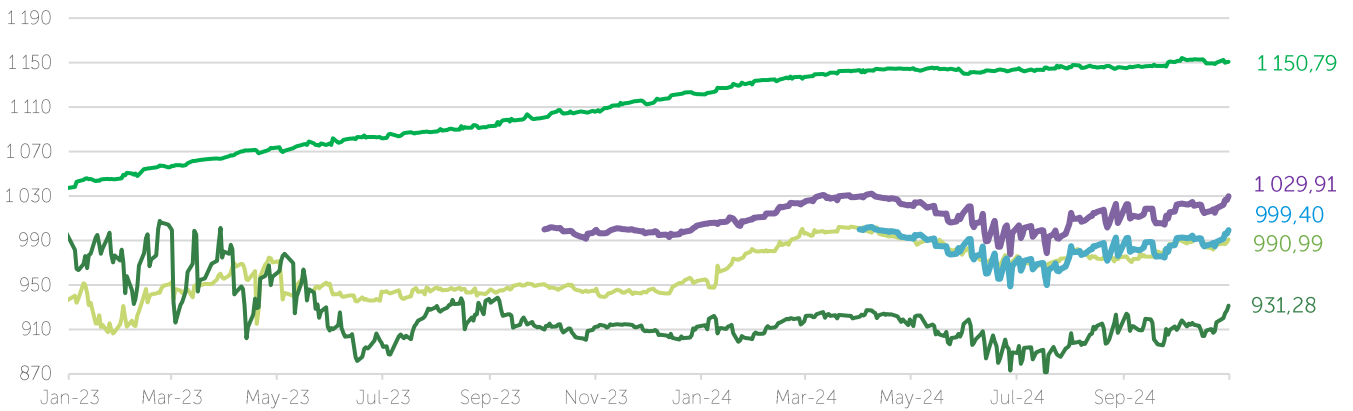
GS yield and GS yield curve



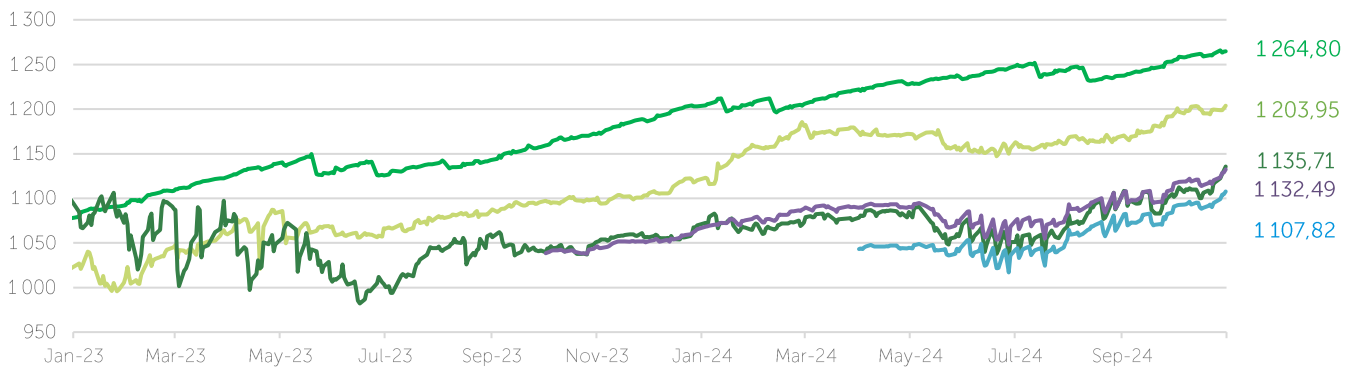
## GS yield indicators, %



## Indicators of "clean prices" of GS



## Indicators of total income of GS



— < 1 year    
 — 1 - 5 years    
 — > 5 years    
 — without segmentation by maturity    
 — with a maturity of 31 days or more



# KASE CONTACTS

Department  
of Information and Statistics

+7 727 237 53 28

+7 727 237 53 23

+7 727 237 53 15

[info@kase.kz](mailto:info@kase.kz)

## LIMITATION OF LIABILITY

The information contained in this report was prepared by specialists of Kazakhstan Stock Exchange JSC (hereinafter - KASE). KASE gives guarantees regarding the completeness and accuracy of the given information in this report, as well as its reliability only in relation to information, the source of which is KASE.

Neither KASE nor any of the employees is responsible for any direct or indirect loss (damage) incurred as a result of the use of this report or information, presented in it.

KASE recommends investors to independently assess the feasibility of certain investments and strategies and encourages investors to use the services of financial consultants. All rights to the report belong to KASE. Partial or complete reproduction and /or distribution of this analytical material cannot be carried out without written permission.